



Angélica Infante-Green
Commissioner

State of Rhode Island
DEPARTMENT OF ELEMENTARY AND SECONDARY EDUCATION
Shepard Building
255 Westminster Street
Providence, Rhode Island 02903-3400

Enclosure 5f
January 11, 2022

January 11, 2022

TO: Members of the Council on Elementary and Secondary Education

FROM: Angélica Infante-Green, Commissioner *A. Infante*

SUBJECT: *Recommendation of Equity Adjustment to Foundational Housing-Aid as Pay-As-You-Go Offerings to LEAs*

Article 5 and 9 of the Fiscal Year 2019 State Budget included a \$250M Statewide School Construction Bond, a new funding mechanism designed to provide upfront funding for projects. Pursuant to RIGL 45-38.2-4(e)(2), funding is based on a set percentage of foundational housing aid awarded. LEAs approved between May 1, 2015, and December 16, 2021, were offered 15% of the state share of their Necessity of School Construction approval on a pay-as-you-go basis for projects that have not completed and for projects that have not issued permanent financing (bonds) through RIHEBC. **Consistent with RIDE's strategic plan, RIGL 16-105-3(1) and 16-7-35(1), \$6,607,638 of Pay-As-You-Go funding from the Statewide School Construction Bond will be offered to Central Falls, West Warwick, and Woonsocket.**

The pay-as-you-go offerings must be used to support the state share of foundational housing aid on a pay-as-you-go basis and not as reimbursement of debt service for previously completed projects, pursuant to RIGL 45-38.2-4(e)(1).

RECOMMENDATION: THAT, the Council on Elementary and Secondary Education approves a one-time adjustment for Pay-As-You-Go funding to be offered to projects previously approved that have not completed in the amount of \$6,607,638.

Remaining Council Approval Amount	+	Interest	x	Base Share Ratio	x	85%	Pay-As-You- Go Offering
--------------------------------------	---	----------	---	---------------------	---	-----	----------------------------

a. Central Falls	\$	5,075,052
b. Woonsocket	\$	1,156,372
c. West Warwick	\$	376,214



**Pay-As-You-Go Bond Offerings
As of January 1, 2022**

LEA	Pay-As-You-Go Amount
Achievement First	\$4,652,100
Barrington	\$168,588
Bristol Warren	\$821,228
Burrillville	\$773,793
Central Falls	\$1,398,906
Chariho	\$446,560
Compass	\$173,250
Coventry	\$8,151,004
Cranston	\$16,972,418
Cumberland	\$7,625,679
East Greenwich	\$150,409
East Providence	\$16,531,343
Exeter-West Greenwich	\$2,466,553
Foster	\$74,864
Foster Gloucester	\$467,971
Gloucester	\$238,230
Greene	\$149,117
Jamestown	\$487,610
Johnston	\$17,183,526
Kingston Hill	\$128,875
Lincoln	\$4,725,406
Middletown	\$66,381
Narragansett	\$530,478
New Shoreham	\$46,561
Newport	\$7,969,755
North Kingstown	\$845,008
North Smithfield	\$226,203
Paul Cuffee	\$667,824
Pawtucket	\$46,088,472
Portsmouth	\$1,709,178
Providence	\$48,919,158
RISE Prep	\$562,532
Scuitate	\$125,862
Smithfield	\$3,496,929
South Kingstown	\$400,784
Trintiy Academy	\$721,987
Tiverton	\$521,495
Warwick	\$7,430,637
West Warwick	\$106,221
Westerly	\$5,454,081
Woonsocket	\$204,066
Total Pay-As-You-Go Awards	\$209,881,041



Attachment 2

Pay-As-You-Go Bond Offerings
Change Summary

Original Distribution

LEA	Pay-As-You-Go Amount
Central Falls	\$1,398,906
West Warwick	\$106,221
Woonsocket	\$204,066
Total Pay-As-You-Go Awards	\$1,709,193

Equity Adjustment

LEA	Pay-As-You-Go Amount
Central Falls	\$6,473,958
West Warwick	\$482,435
Woonsocket	\$1,360,438
Total Pay-As-You-Go Awards	\$8,316,831

% of \$250M Bond 0.68%

% of \$250M Bond 3.3%

% of Students (Statewide) 8.6%

% of Students (Statewide) 8.6%